

Congresswoman NYDIA M. VELÁZQUEZ

Representing New York's 12th Congressional District
Ranking Democratic Member, House Small Business Committee



N.Y.C. Small Businesses Should Rebuild City

Velázquez bill would involve small firms in replacing W.T.C.

Congresswoman Nydia M. Velázquez introduced legislation last month to ensure that small businesses in New York City participate in the redevelopment of the World Trade Center and Lower Manhattan. Congresswoman Velázquez is the top Democrat on the House Small Business Committee.

Small businesses make up 99 percent of all companies in New York City. But while the government has bailed out major corporations, small companies that are struggling more have gone without remedy.

The Rebuild Infrastructure and Support Entrepreneurs Act, or RISE, will require 23 percent of all federal funds going to the rebuilding effort be spent on contracting with small businesses.

"This is a win-win for everyone," Velázquez said. "The RISE bill would assist with the rebuilding effort, ensuring that we get the best value for the dollar. And we will use the funds funneled into the



On the steps of City Hall, Congresswoman Velázquez announced her bill to include New York small businesses in the rebuilding of the World Trade Center.

area as a tool to revive local businesses – creating new opportunities and jobs that will remain long after the reconstruction work is complete."

Increased Aid Opportunites for Hispanic-Serving Colleges

Loophole limiting number of grants won by schools must be closed

Last month, Congresswoman Nydia M. Velázquez unveiled a proposal to provide a steady source of funding to colleges and universities that serve a large number of Hispanic, low-income, first-generation college students.

These important schools, also known as Hispanic Serving Institutions, or HSIs, are vital first rungs on the economic ladder. Congresswoman Velázquez's bill would allow these institutions, like Boricua College in Brooklyn, to apply for more federal grants so they can continue their important mission.

By eliminating a loophole that limits HSIs from receiving a continual source of federal funding, Congresswoman Velázquez hopes to provide more resources for students.

"By instituting this small change, we would make a big difference in helping HSIs – 10 in New York City alone – achieve their mission, to help more Hispanics earn a college degree," Congresswoman Velázquez said.



Congresswoman Velázquez unveiled her Hispanic-serving institutions bill last month.

Velázquez Addresses Brooklyn Chamber of Commerce

Discussion focuses on disaster recovery, economy

Congresswoman Nydia M. Velázquez hosted her annual Washington Legislative Summit breakfast with the Brooklyn Chamber of Commerce last month. The event was attended by members of the Brooklyn Congressional delegation, including Senator Hillary Rodham Clinton. A major focus of the meeting was the impact of September 11 on local businesses and the continued challenges they face.

A broad range of other topics were also covered including health care, technology and ways to meet the city’s increased energy needs.

An especially critical issue identified in the meeting was the environment, and specifically Brooklyn’s need to restore and integrate back into communities the hundreds of former industrial sites that are currently unused. Congresswoman Velázquez and the Chamber have been working on a solution, which is the BUILD Act. BUILD would provide funds to economic development organizations and community-based groups to develop reuse and feasibility studies for restored industrial sites as well as financing to help redevelop them.

By finding the most appropriate uses for these sites the opportunities for new jobs and improved quality



Congresswoman Velázquez meets Sen. Hillary Rodham Clinton and Brooklyn Chamber President Ken Adams.

of life will grow. Congresswoman Velázquez, as the Ranking Democratic Member of the Small Business Committee, has worked with the Brooklyn Chamber to support these initiatives and many others. The summit was part of her continued effort to help local enterprise.

Housing Bill Affecting SW Brooklyn Residents Passes

Velázquez amendments help homebuyers, public housing residents

The House Financial Services Committee passed a housing bill that included two proposals offered by Congresswoman Nydia M. Velázquez, the only New York City Democrat on the key Housing Subcommittee. It is designed to protect homebuyers and provide job opportunities for public housing residents.

A growing crisis in New York City is predatory lending – the practice of lenders charging very high interest rates and fees, or imposing unrealistic terms – which can result in foreclosure. Default rates on federally insured mortgages have more than doubled across the country in the last decade. This year in the New York region alone, default rates on these same loans are three times the national average.

Congresswoman Velázquez’s amendment would help first-time homebuyers in high foreclosure areas with counseling and aid before they purchase a new home.

“Education is power,” Congresswoman Velázquez

said. “And with this new program, we will empower individuals to ask the right questions and protect themselves from the unscrupulous practices that could turn the American dream of homeownership into a nightmare.”

The second proposal would increase work opportunities for public housing residents. With the city-wide unemployment rate at 7.7 percent – its highest in two years – it is more important than ever to create good jobs. Her amendment would require 30 percent of federal funds be used to employ residents on improvement projects where they live.

“The Housing Affordability for America Act will improve access to safe, affordable housing for people in New York City – and across the country,” Congresswoman Velázquez said. “Owning a home is a vital part of the American dream. Through sound legislative action, education and community outreach, minorities and low-income individuals can turn their homeownership dreams into reality.”

Grants Awarded to Our Community

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| New York City Bd. of Education.....\$500,000 | St. Charles Boromeo School.....\$1,878 |
| Supports N.Y.C. Teaching Fellows Program | “E-Rate” Internet connection funding |